

# TAXPAYER REPORT

House Republican Conference | GOP.gov



## Spending: FY2010

### Current Law\*:

- Discretionary: \$1.358 trillion
- Mandatory (+ interest): \$2.127 trillion
- Total: \$3.485 trillion

### President's Budget :

- Discretionary: \$1.375 trillion
- Mandatory (+ interest): \$2.243 trillion
- Total: \$3.618 trillion

Non-Defense Discretionary Increase since 2008:  
**84%** (including stimulus)

Democrats new spending since 2009: \$2.133 trillion

## Tax Increases:

2009 to Present: \$685 billion increase

Presidents FY11 Proposals: \$1.8 trillion increase

### Big ticket tax increase items:

Cap & Trade: \$873 billion [House passed]

Health Care: \$570 billion

SCHIP: \$65.5 billion

Tax Extenders: \$47.8 billion [House passed]

## Debt:

Current Debt Held by Public: \$9.137 trillion

Current Total Debt: \$13.720 trillion

Debt Held by Public for FY2010:

Current Law \*: \$9.031 trillion

•As % of GDP: 61.6 percent

•FY2020 estimate: \$16.073 trillion

President's Budget: \$9.221 trillion

•As % of GDP: 63.2 percent

•FY2020 estimate: \$20.294 trillion

FY2020 President's Budget National Debt: \$26 trillion

Debt Increase since Democrat Majority: \$5.042 trillion

Greece Debt as % of GDP: 113 percent

## Economy:

GDP: +2.0% in Q3 2010 [estimate]

Unemployment: 9.6% in October 2010

Total net Jobs Since Stimulus: -2.4 million

Avg. Monthly Job Loss Since Stimulus: -118,000

## Unfunded Liabilities: Over 75 Years

Social Security: \$5.3 trillion

Medicare: \$38 trillion

Total US Govt: \$76.4 trillion

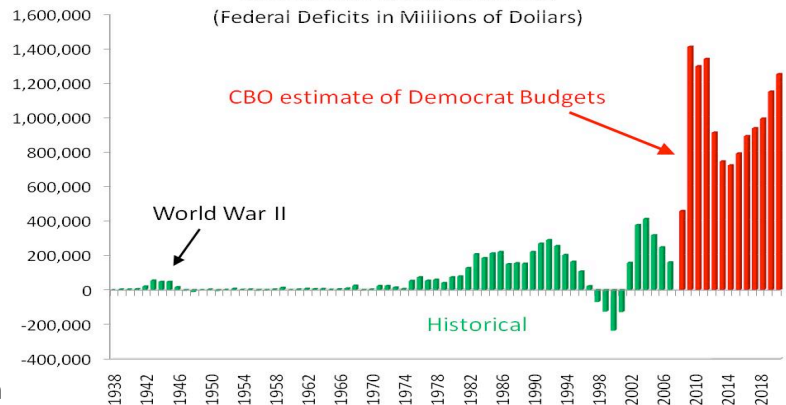
\* CBO estimate

November 15, 2010

## Democrat Budgets:

### Unsustainable Deficits

(Federal Deficits in Millions of Dollars)



## Deficit: FY2010

Current Law\*: \$1.291 trillion

As % of GDP: 9.1 percent

President's Budget: \$1.500 trillion

As % of GDP: 10.3 percent

## More Tax Increases Coming: January 2011

Major Expiring Tax Cuts:	2010	2011
<b>Top Rates Increase:</b>		
Ordinary Income	35%	39.6%
Capital Gains	15%	20%
Qualified Dividends	15%	39.6%
Death Tax	0%	55%
Child Tax Credit	\$1,000	\$500
Marriage Penalty (Average)	\$0	\$595
Lowest Tax Bracket	10%	15%

Democrats continue to fail to prevent **\$3.9 trillion tax increase** :

- 88 million taxpayers will face *minimum* tax increase of \$503
- Middle-income American family will face an average tax increase of \$1,540
- 75% of small businesses will face tax increases

## APPROPRIATIONS UPDATE:

**Continuing Resolution: \$1.247 trillion.** Expires Dec. 3, 2010.

**THUD: \$67.4 billion (23% increase since FY09) –House Passed**

**MilCon: \$75.9 billion (Including emergency , total is \$77.2 billion) – House Passed**

(Democrats have failed to pass all other Appropriation Bills.)

For questions or further information contact John Gray at 6-2302